



Official Committee of Equity Security Holders of
USA Capital Diversified Trust Deed Fund, LLC
1112 Worthen Circle
Las Vegas, NV 89145
Attn: Robert G. Worthen
Chair

October 15, 2006
Client No. 17908
Invoice No. 1033079

Orrick Contact: Marc A. Levinson

FOR SERVICES RENDERED through September 30, 2006 in
connection with the matters described on the attached pages:

\$ 201,005.50

DISBURSEMENTS as per attached pages:

1,738.42

TOTAL CURRENT FEES & DISBURSEMENTS (Pay this Amount):

\$ 202,743.92

Matter(s): 17908/2 – USA Capital Diversified Trust Fund Commi

DUE UPON RECEIPT

The following is for information only:

Previous Balance not included in this invoice:

\$680,003.59

If this amount has already been paid, please disregard.

In order to ensure proper credit to your account,
please reference your **INVOICE** and **CLIENT** numbers on your remittance.
For inquiries, call: (304) 231-2701. Fax (304) 231-2501.

REMITTANCE COPY - PLEASE RETURN WITH PAYMENT

REMITTANCE ADDRESS:

*Orrick, Herrington & Sutcliffe LLP
File 72887 P.O. Box 61000
San Francisco, CA 94161-2887
Reference: 17908/ Invoice: 1033079
E.I.N. 94-2952627*

OVERNIGHT DELIVERY:

*Orrick, Herrington & Sutcliffe LLP
c/o Bank of America, File #72887
1455 Market Street, 21st Floor
San Francisco, CA 94103
(415) 436-4300*

**ELECTRONIC FUNDS
TRANSFERS:**

Wire Transfers Only:

ABA Number 0260-0959-3
*Bank of America
100 West 33rd Street, NY, NY 10001
Account of
Orrick, Herrington & Sutcliffe LLP
Account Number: 1499-4-10382
Reference: 17908/ Invoice: 1033079
E.I.N. 94-2952627*

**ELECTRONIC FUNDS
TRANSFERS:**

ACH Transfers Only:

ABA Number 121-000358
*Bank of America
San Francisco Main Branch
Account of
Orrick, Herrington & Sutcliffe LLP
Account Number: 1499-4-10382
Reference: 17908/ Invoice: 1033079
E.I.N. 94-2952627*



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 Attn: Robert G. Worthen
 Chair

October 15, 2006
 Client No. 17908
 Invoice No. 1033079

Orrick Contact: Marc A. Levinson

For Legal Services Rendered Through September 30, 2006 in Connection With:

Matter: 2 - USA Capital Diversified Trust Fund Committee

Task B110 – Case Administration

| | | | | |
|----------|-------------|---|------|--------|
| 09/01/06 | M. Levinson | Review the article in today's Review-Journal and the email memoranda re the error in the same sent by L. Ernce, A. Loraditch and M. Tucker (.20); draft and revise an email memorandum to J. Edwards pointing out the error and requesting that it be corrected, and circulate the same to the Diversified Fund professionals (.30); review responses from the Diversified Fund professionals re the draft email memorandum and finalize and transmit the email to J. Edwards (.20); review the J. Edwards response and forward the same to the Diversified Fund professionals (.20); review the USA Capital website notice of transmission of distribution checks to members of the First Trust Deed Fund and the website notice of transmission of distribution checks to direct lenders (.10). | 1.00 | 560.00 |
| 09/01/06 | L. Ernce | Review emails from Diversified Fund investors re news article by J. Edwards and misleading comments (.20); exchange emails and conferences with Diversified Committee professionals re same (.20); review M. Levinson emails to J. Edwards re same (.10). | 0.50 | 232.50 |
| 09/01/06 | L. Ernce | Attention to various case administration matters. | 0.40 | 186.00 |
| 09/01/06 | L. Ernce | Review debtors' motion to freeze USA Commercial pension fund and to substitute trustee. | 0.20 | 93.00 |



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| | | | | |
|----------|-------------|--|------|--------|
| 09/02/06 | M. Levinson | Re-review the exchange of yesterday's email memoranda with J. Edwards re the error in his September 1st article in the Review-Journal (.10); draft, revise and finalize a follow-up email memorandum to J. Edwards and send a follow-up email memorandum re the same to the Diversified Fund professionals (.20); review the form of order authorizing ordinary course releases and email A. Loraditch re my approval thereof and re next steps (.20); review the form of order re use of cash through October 29th and email A. Loraditch re my approval thereof (.10). | 0.60 | 336.00 |
| 09/03/06 | M. Levinson | Exchange follow-up email memoranda with A. Loraditch re the form of cash usage and ordinary course releases orders. | 0.10 | 56.00 |
| 09/05/06 | M. Levinson | Telephone conversation with C. Harvick re yesterday's developments and re next steps. | 0.10 | 56.00 |
| 09/06/06 | L. Ernce | Review email memo from S. Sherman re status of Diversified Committee professionals fee applications and review M. Levinson response. | 0.10 | 46.50 |
| 09/07/06 | L. Ernce | Review debtors' website for updated information and email to Diversified Committee professionals re same. | 0.20 | 93.00 |
| 09/08/06 | L. Ernce | Telephone conference with M. Levinson re case status matters. | 0.20 | 93.00 |
| 09/11/06 | M. Levinson | Portion of the all-hands call devoted to matters that are on calendar for September 13th. | 0.20 | 112.00 |
| 09/11/06 | M. Levinson | Review the U.S. Trustee's opposition to the extension of exclusivity (.10); telephone conversation with A. Loraditch re the September 13th omnibus hearing (.10). | 0.20 | 112.00 |
| 09/11/06 | L. Ernce | Review U.S. Trustee objection to extension of exclusivity and email memo to Diversified Committee professionals re same. | 0.20 | 93.00 |



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| | | | | |
|----------|-------------|--|------|--------|
| 09/12/06 | M. Levinson | Review L. Ernce email memorandum re her call with a Diversified investor upset with USACM management and email memorandum to T. Allison and A. Jarvis re the same and re preventing re-occurrences (.20); telephone conversation with A. Loraditch re the issues to be raised and positions taken at tomorrow's omnibus hearing (.20). | 0.40 | 224.00 |
| 09/13/06 | M. Levinson | Telephone conversation with A. Jarvis re this morning's omnibus hearing (.20); telephone conversation with J. Edwards re today's hearing and other matters (.20). | 0.40 | 224.00 |
| 09/13/06 | L. Ernce | Conferences with M. Levinson re case status matters. | 0.10 | 46.50 |
| 09/13/06 | L. Ernce | Review various electronic notices received today. | 0.10 | 46.50 |
| 09/14/06 | L. Ernce | Email to M. Levinson and J. Hermann re case staffing issues. | 0.10 | 46.50 |
| 09/14/06 | L. Ernce | Review second amended case management order entered by bankruptcy court today and email to Diversified Committee professionals re same (.10); exchange emails with A. Loraditch re same (.10). | 0.20 | 93.00 |
| 09/14/06 | L. Ernce | Review order approving debtors' use of cash through October 29 and email to Diversified Committee professionals re same. | 0.10 | 46.50 |
| 09/15/06 | L. Ernce | Review First Trust committee's motion to compel disclosure of First Trust Deed Fund member list and email to M. Levinson and A. Loraditch re same and related issues. | 0.20 | 93.00 |
| 09/18/06 | M. Levinson | Review the S. Smith and the M. Tucker email memoranda re the resignation of M. Olson, the possible future request to establish a KERP and review the spreadsheet reflecting employee compensation. | 0.20 | 112.00 |
| 09/18/06 | L. Ernce | Review email from M. Tucker re employee retention issues. | 0.10 | 46.50 |
| 09/19/06 | J. Hermann | Telephone conference with M. Tucker and M. Levinson regarding issues in connection with stay bonuses proposed by USACM for existing employees and related issues. | 0.20 | 114.00 |



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|----------|-------------|--|------|--------|
| 09/19/06 | M. Levinson | Portion of long telephone conversation with J. Hermann, with M. Tucker for part, re the resignations of M. Olson and A. Stevens, re attempts to retain them and other employees and re stay bonus issues. | 0.20 | 112.00 |
| 09/19/06 | L. Ernce | Exchange emails with A. Loraditch re issues related to transmission of electronic notices from bankruptcy court. | 0.10 | 46.50 |
| 09/20/06 | J. Hermann | Telephone conference with M. Tucker and M. Levinson regarding debtors' proposals on salary increases and bonuses prompted by recent resignations of employees. | 0.20 | 114.00 |
| 09/20/06 | M. Levinson | Portion of a long conversation with M. Tucker and J. Hermann devoted to T. Allison's request for the approval of raises and retention bonuses for the remaining employees and re M. Tucker's conversation with T. Burr re the same (.20); review and analyze S. Smith, D. Belt and M. Tucker email memoranda re the proposed bonus plan, and respond to the Diversified professionals with my thoughts on the same (.30). | 0.50 | 280.00 |
| 09/21/06 | M. Levinson | Review M. Tucker email memorandum to A. Jarvis re putting USACM's auditors on notice not to destroy books and records. | 0.10 | 56.00 |
| 09/21/06 | J. Hermann | Review and analyze pleadings filed by debtors and committees regarding retention of collection counsel in the ordinary course. | 0.20 | 114.00 |
| 09/25/06 | M. Levinson | Exchange a series of conference call with A. Jarvis and with professionals for the four committees re the next all-hands call (.10); telephone conversation with A. Jarvis re the application to employ ordinary course professionals (.10); telephone conversation with M. Tucker and J. Hermann re the same (.10); telephone conversation with L. Ernce re possibly objecting to the employment of one of the ordinary course professionals (.10). | 0.40 | 224.00 |
| 09/26/06 | M. Levinson | Review M. Pugsley and M. Tucker emails re the steps Mesirov has taken to prevent the outside accountants from destroying documents. | 0.10 | 56.00 |
| 09/27/06 | M. Levinson | Review the status and agenda for tomorrow's omnibus hearing. | 0.10 | 56.00 |



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|---|-------------|--|--------------|------------------|
| 09/27/06 | J. Hermann | Review and analyze pleading filed on behalf of J. Milanowski seeking to compel a distribution to USA Commercial Real Estate Group, Inc. | 0.20 | 114.00 |
| 09/28/06 | M. Levinson | Travel to Las Vegas for today's omnibus hearing and related meetings, and, en route, continue reviewing pleadings and preparing for the hearing (2.50); attend the morning session of today's omnibus hearing and conferences in the hallway during recesses (3.40); attend the afternoon session of the hearing (1.10); travel from Las Vegas, and, en route, prepare for tomorrow's conference calls (2.50). | 9.50 | 5,320.00 |
| 09/28/06 | L. Ernce | Review multiple electronic case notices received today. | 0.20 | 93.00 |
| 09/28/06 | L. Ernce | Review debtors' website and frequently asked questions sheet about proofs of claim and proofs of interest and email to Diversified professionals re same (.10); email to Diversified professionals re anticipated timing of next distribution to direct lenders and related issues (.10). | 0.20 | 93.00 |
| 09/28/06 | J. Hermann | Telephone conference with A. Loraditch regarding local practice in considering 2004 applications and in obtaining 2004 orders and subpoenas. | 0.20 | 114.00 |
| 09/28/06 | J. Hermann | Review and analyze proposed correspondence to accounting firm regarding preservation of documents and attached lengthy listing of affiliated companies. | 0.40 | 228.00 |
| 09/29/06 | L. Ernce | Conference with M. Levinson re yesterday's hearing and meetings and re status and next steps. | 0.20 | 93.00 |
| 09/30/06 | M. Levinson | Review and re-review countless email memoranda that arrived during the past week and prepare for next week. | 2.40 | 1,344.00 |
| <i>B110 – Case Administration Total</i> | | | <i>21.30</i> | <i>11,619.00</i> |



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| <u>Timekeeper Summary</u> | <u>Hours</u> | <u>Rate</u> | <u>Amount</u> |
|---------------------------|--------------|-------------|---------------|
| Lynn T. Ernce | 3.40 | 465.00 | 1,581.00 |
| Jeffery D. Hermann | 1.40 | 570.00 | 798.00 |
| Marc A. Levinson | 16.50 | 560.00 | 9,240.00 |
| Total All Timekeepers | 21.30 | \$545.49 | \$11,619.00 |



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Task B120 – Asset Analysis and Recovery

| | | | | |
|----------|-------------|--|------|----------|
| 09/05/06 | M. Levinson | Review the Marquis Villa marketing agreement and the A. Jarvis email memorandum re the same and exchange a series of follow-up email memoranda with A. Jarvis re next steps with respect to Marquis Villa and Tree Moss generally. | 0.20 | 112.00 |
| 09/06/06 | L. Ernce | Exchange emails with C. Harvick re status of Diversified Fund loan status report for July 2006. | 0.10 | 46.50 |
| 09/06/06 | J. Hermann | Review and analyze sale and marketing agreement for Tree Moss sale of Marquis Villas (.60); further prepare irrevocable escrow instructions regarding the same (.50); consider and analyze issues relating to mechanics of making enforceable demand for net proceeds to seller of escrow account (.20); participate in exchange of email correspondence with Diversified Fund professionals and A. Jarvis regarding the same (.20). | 1.50 | 855.00 |
| 09/07/06 | L. Ernce | Review email from C. Harvick re shortfalls guaranteed by former Investment Partner principals and related issues. | 0.10 | 46.50 |
| 09/08/06 | J. Hermann | Review and analyze Marquis Hotel sales agreement received from A. Jarvis (.50); consider and analyze issues in connection with legal protection that monies flowing out of escrow will be paid to debtors (.30); prepare irrevocable escrow instructions in connection with the same (.60). | 1.40 | 798.00 |
| 09/12/06 | J. Hermann | Prepare form of irrevocable escrow instructions in connection with potential closing of sale of Zozo Hotel and recoveries to be made from the proceeds of the same and review and analyze file materials in connection with the same. | 2.90 | 1,653.00 |
| 09/12/06 | J. Hermann | Further review and analysis of purchase and sale agreement for Hotel Zozo and consider and analyze issues pertaining to capturing proceeds of such sale. | 0.90 | 513.00 |
| 09/12/06 | M. Levinson | Review M. Tucker email memorandum to A. Jarvis and T. Allison re possible claims against former auditors. | 0.10 | 56.00 |



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|----------|------------|---|------|--------|
| 09/13/06 | L. Ernce | Review J. Hermann email re pre-bankruptcy redemptions to Diversified Fund investors and related issues; review M. Levinson and M. Tucker responses. | 0.20 | 93.00 |
| 09/13/06 | L. Ernce | Review C. Harvick email and fund activity report received from Mesirow today and exchange emails with M. Tucker re whether information can be provided to others. | 0.20 | 93.00 |
| 09/14/06 | J. Hermann | Telephone conference with M. Tucker and M. Levinson regarding issues bearing upon servicing and collection of Colt Gateway loan and numerous related matters. | 0.40 | 228.00 |
| 09/14/06 | L. Ernce | Review and exchange emails with M. Tucker re asset recovery issues. | 0.10 | 46.50 |
| 09/16/06 | L. Ernce | Review exchanges of emails among Diversified Committee professionals re meeting with Ashby and related matters. | 0.10 | 46.50 |
| 09/19/06 | L. Ernce | Review M. Levinson report on his call with R. Walker about Ashby issues. | 0.10 | 46.50 |
| 09/20/06 | J. Hermann | Participate in conference call with A. Jarvis and M. Levinson and M. Tucker regarding numerous issues as a follow-up to all hands conference call, including ongoing negotiations with J. Milanowski and T. Ashby in connection with collection of 10-90, Inc. loan, plan of reorganization issues and timing of amended version of the same, fee objections of U.S. Trustee's office, collection of Diversified Fund loans and issues relating to Colt Gateway loan, and issues bearing upon sale of Epic condominiums and means of ensuring that proceeds are paid to Diversified Fund. | 0.20 | 114.00 |
| 09/20/06 | J. Hermann | Review and analyze transaction documents for Colt Gateway and related loans in connection with questions as to ownership of second mortgage loan, identity of loan participants, assignment of USACM interest to Diversified Fund and other matters discussed in conference call with A. Jarvis. | 0.50 | 285.00 |
| 09/20/06 | J. Hermann | Prepare email correspondence with attachments providing information on and analysis of such information relating to Colt Gateway loan requested in conference call with A. Jarvis. | 0.20 | 114.00 |



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|----------|-------------|---|------|--------|
| 09/20/06 | M. Levinson | Review J. Hermann email memorandum to A. Jarvis re the Colt loan (.10); portion of long telephone conversation with A. Jarvis, J. Hermann and M. Tucker devoted to a discussion of the Colt loan (.20). | 0.30 | 168.00 |
| 09/21/06 | L. Ernce | Review debtors' loan status report for August 31, 2006; email to Diversified professionals re same and timing for separate Diversified loan status report. | 0.20 | 93.00 |
| 09/22/06 | J. Hermann | Review and analyze newly filed loan summaries and cash collections to determine loan collection activity on Diversified Fund loans (.30); participate in exchange of email correspondence regarding the same (.20). | 0.50 | 285.00 |
| 09/25/06 | M. Levinson | Preliminary review of Colt and HFA financial data forwarded by C. Harvick (.10); telephone conversation with A. Jarvis and M. Tucker re the HFA/Colt loans (.10); review J. Hermann email memorandum to A. Jarvis re an issue relating to the Colt loan (.10). | 0.30 | 168.00 |
| 09/25/06 | L. Ernce | Review C. Harvick and financial reports on certain entities involved in properties in which Diversified Fund has an interest. | 0.10 | 46.50 |
| 09/25/06 | J. Hermann | Review and analyze information received from C. Harvick regarding Colt Gateway loans and Colt Gateway borrower (.30); review and analyze transaction documents and other materials on Colt Gateway loan received from A. Jarvis (.40); participate in exchange of email correspondence with A. Jarvis regarding original intention of Colt Gateway loans being guaranteed by Tanamera and HFA (.20); review and analyze guaranties for Colt Gateway loan (.30); review and analyze documents from Colt Gateway loan file bearing upon the above issues (.40). | 1.60 | 912.00 |
| 09/26/06 | J. Hermann | Participate in conference call with A. Jarvis, S. Strong and M. Levinson regarding fee objections asserted but not filed by U.S. Trustee, numerous plan of reorganization issues and issues bearing upon servicing and collection of Colt Gateway loans. | 0.10 | 57.00 |



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|----------|-------------|---|------|--------|
| 09/26/06 | J. Hermann | Review and analyze loan transaction documents in connection with issues discussed with A. Jarvis and S. Strong regarding servicing and collection of Colt Gateway loans. | 0.40 | 228.00 |
| 09/26/06 | M. Levinson | Telephone conversation with A. Jarvis, S. Strong and J. Hermann re collection of the HFA/Colt loan. | 0.10 | 56.00 |
| 09/27/06 | M. Levinson | Telephone conversation with J. Chubb re the Colt loan in which Fertitta has an interest (.20); portion of a long telephone conversation with M. Tucker and J. Hermann devoted to Colt issues (.10); portion of telephone conversation with R. Walker devoted to Colt issues (.10); telephone conversation with M. Tucker re calculating the claim against USACM and re Colt issues, including those related to my call with R. Walker (.20); telephone conversation with A. Loraditch re researching a Nevada law issue relating to the Diversified Fund claim against USACM (.10). | 0.70 | 392.00 |
| 09/27/06 | J. Hermann | Participate in exchange of email correspondence with C. Harvick. M. Tucker, M. Levinson, and L. Ernce regarding Colt Gateway loan issues pertaining to charging and collection of default interest and collection expenses. | 0.20 | 114.00 |
| 09/27/06 | J. Hermann | Telephone conference with M. Tucker and M. Levinson regarding issues in connection with ongoing negotiations for plan of reorganization compromise with FTDF committee, collection and servicing issues on Colt Gateway loans, need to finalize escrow instructions on Epic loan matter and related matters. | 0.20 | 114.00 |
| 09/27/06 | J. Hermann | Telephone conference with C. Harvick regarding default interest on Colt Gateway loans and reasons for including the same in future billings in connection with his conversations with Mesirow representatives on-site regarding the same. | 0.20 | 114.00 |
| 09/27/06 | J. Hermann | Review and analyze billing statements and transaction documents on Colt Gateway loan in connection with issues pertaining to charging and collection of default interest and collection expenses. | 0.80 | 456.00 |



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|---|------------|---|--------------|-----------------|
| 09/27/06 | J. Hermann | Revision of irrevocable escrow instructions for Hotel Zozo sale closing directing that net proceeds be paid to debtors for application to Sheraton Hotel loan and for general USACM recovery (.80); review and analyze file materials in connection with the same (.20); participate in exchange of email correspondence regarding the same with A. Jarvis, R. Walker, S. Tingey, S. Strong, M. Tucker, M. Levinson and T. Allison (.40). | 1.50 | 855.00 |
| 09/29/06 | J. Hermann | Review and analyze Memorandum of Understanding and exhibits thereto for HFA/Colt Gateway loans bearing upon issues presented by fact that Diversified Fund loans to Colt Gateway are largely undocumented (.40); participate in exchange of email correspondence with M. Tucker, M. Levinson and C. Harvick regarding the same (.10). | 0.50 | 285.00 |
| 09/29/06 | J. Hermann | Telephone conference with R. Goe regarding his client's questions as to Ashby loans and developments and other assets of Diversified Fund that could be purchased, together with M. Levinson and M. Tucker. | 0.50 | 285.00 |
| <i>B120 – Asset Analysis and Recovery Total</i> | | | <i>17.40</i> | <i>9,775.00</i> |

| Timekeeper Summary | Hours | Rate | Amount |
|-----------------------|-------|----------|------------|
| Lynn T. Ernce | 1.20 | 465.00 | 558.00 |
| Jeffery D. Hermann | 14.50 | 570.00 | 8,265.00 |
| Marc A. Levinson | 1.70 | 560.00 | 952.00 |
| Total All Timekeepers | 17.40 | \$561.78 | \$9,775.00 |



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Task B130 – Asset Disposition & Sales

| | | | | |
|---|-------------|---|-------------|---------------|
| 09/13/06 | M. Levinson | Telephone conversation with R. Goe re the continuing interest of Plan Proponent No. 5 in making an offer (.10); telephone conversation with M. Tucker re the same and brief follow-up email memorandum to M. Tucker (.10); telephone conversation with A. Jarvis re the same and brief follow-up email memorandum to A. Jarvis (.10). | 0.30 | 168.00 |
| <i>B130 – Asset Disposition & Sales Total</i> | | | <i>0.30</i> | <i>168.00</i> |

| <u>Timekeeper Summary</u> | <u>Hours</u> | <u>Rate</u> | <u>Amount</u> |
|---------------------------|--------------|-------------|---------------|
| Marc A. Levinson | 0.30 | 560.00 | 168.00 |
| Total All Timekeepers | 0.30 | \$560.00 | \$168.00 |



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Task B152 – Meetings & Communications with other Committees

| | | | | |
|---|-------------|---|-------------|-----------------|
| 09/12/06 | M. Levinson | Portion of the very long all-hands call devoted to matters other than plan-related matters, including claims administration, exclusivity and other matters. | 0.30 | 168.00 |
| 09/18/06 | M. Levinson | Review A. Jarvis email memorandum to the committees re various status matters and re postponing the next all-hands conference call and exchange a series of email memoranda numerous committee professionals re the same (.20); exchange a series of email memoranda with S. Freeman and R. Charles re arranging a meeting of professionals from our two committees to discuss plan issues (.10); long telephone conversation with R. Charles, S. Freeman and T. Burr (for part), re a number of topics including the plan term sheet, negotiating USACM and Diversified issues, the possible key employee retention plan motion and other matters (.60). | 0.90 | 504.00 |
| 09/20/06 | J. Hermann | Participate in all-hands conference call with representatives of debtors and all committees regarding various issues, including plan of reorganization issues, employee retention issues, and related matters. | 0.90 | 513.00 |
| 09/20/06 | M. Levinson | Participate in all-hands conference call re plan, Silver Point sale, stay bonuses and other issues. | 0.90 | 504.00 |
| 09/26/06 | J. Hermann | Participate in all-hands call with debtor professionals and committee professionals regarding recent events and matters on calendar for Thursday. | 1.00 | 570.00 |
| 09/26/06 | M. Levinson | Participate in the majority of today's all hands conference call re numerous issues including fee applications, recent collections, plan status. | 0.70 | 392.00 |
| <i>B152 – Meetings & Communications with other Committees Total</i> | | | <i>4.70</i> | <i>2,651.00</i> |



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| Timekeeper Summary | Hours | Rate | Amount |
|-----------------------|-------|----------|------------|
| Jeffery D. Hermann | 1.90 | 570.00 | 1,083.00 |
| Marc A. Levinson | 2.80 | 560.00 | 1,568.00 |
| Total All Timekeepers | 4.70 | \$564.04 | \$2,651.00 |



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Task B153 – Meetings & Communications with the Committee or members of the Committee

| | | | | |
|----------|-------------|---|------|--------|
| 09/01/06 | M. Levinson | Long telephone with M. Schmahl re yesterday's hearing and meetings (.30); review L. Ernce email memorandum to members of the Diversified Committee re recent developments and re scheduling a call for next week and review the various responses thereto (.20). | 0.50 | 280.00 |
| 09/01/06 | L. Ernce | Review G. Kantor email memo re next Diversified Committee meeting (.10); draft email memo to Diversified Committee re same (.10). | 0.20 | 93.00 |
| 09/04/06 | M. Levinson | Exchange of email memoranda with L. Ernce re scheduling the next Diversified Committee conference call and conference with L. Ernce re the same (.10); review L. Ernce follow-up email memorandum to the members of the Diversified Committee re scheduling the conference call and review her follow-up email memorandum to R. Worthen and M. Tucker (.10); review email memorandum from G. Kantor and review the Las Vegas Review Journal article he forwarded (.10); review follow-up email memoranda from R. Worthen re upcoming Diversified Committee and all-hands calls (.10). | 0.40 | 224.00 |
| 09/04/06 | L. Ernce | Emails to Diversified Committee re scheduling next Diversified Committee call. | 0.10 | 46.50 |
| 09/04/06 | L. Ernce | Email to R. Worthen re his attendance on upcoming calls (.10); review G. Kantor email re recent news article and review article (.10); exchange emails with Diversified Committee professionals re same (.10). | 0.30 | 139.50 |
| 09/05/06 | M. Levinson | Telephone conversation with R. Worthen, L. Ernce and M. Tucker re case status, plan negotiation status and other matters (.30); review and analyze lengthy J. McGimsey email memorandum re Orrick and Beckley fee requests (.10); review and revise the lengthy L. Ernce memorandum to J. McGimsey in response to his email memorandum (.20). | 0.60 | 336.00 |
| 09/05/06 | L. Ernce | Exchange emails with Diversified Committee members re availability for Diversified Committee meeting. | 0.10 | 46.50 |



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| | | | | |
|----------|-------------|---|------|--------|
| 09/05/06 | L. Ernce | Conferences with M. Levinson re responding to J. McGimsey inquiry about fees and email to A. Loraditch re same (.10); draft and revise response (.80); review M. Levinson revisions; revise and finalize next draft of response (.20); email to A. Loraditch re same (.10). | 1.20 | 558.00 |
| 09/06/06 | M. Levinson | Revise and finalize the email memorandum to the Diversified Committee responding to J. McGimsey's email memorandum re attorney fees (.20); prepare for Diversified Committee conference call, including a brief telephone conversation with C. Harvick re the same (.30); participate in very long Diversified Committee conference call (1.20). | 1.70 | 952.00 |
| 09/06/06 | L. Ernce | Attend portion of Diversified Committee meeting. | 1.20 | 558.00 |
| 09/06/06 | L. Ernce | Email to Diversified Committee members in advance of Diversified Committee meeting (.10). | 0.10 | 46.50 |
| 09/08/06 | M. Levinson | Review L. Ernce and J. McGimsey email memoranda re certain aspects of the draft letter to creditors. | 0.10 | 56.00 |
| 09/12/06 | M. Levinson | Draft, revise and finalize lengthy email memorandum to R. Worthen re the near-final or final version of the proposal from Plan Proponent No. 2 (.40); draft, revise and finalize lengthy email memorandum to the members of the Diversified Committee and to its professionals re the accepted proposal from Plan Proponent No. 2, re plan negotiations and next steps in light of the foregoing, and re related matters (.70); follow-up email memorandum to R. Worthen (.10). | 1.20 | 672.00 |
| 09/12/06 | L. Ernce | Review M. Levinson email to Diversified Committee re important recent developments and to schedule Diversified Committee conference call. | 0.20 | 93.00 |
| 09/13/06 | M. Levinson | Brief telephone conversation with B. Hardy re the upcoming Diversified Committee call, email L. Ernce re the same and review S. Katz email re her availability (.10); telephone conversation with R. Worthen, L. Ernce and M. Tucker (for part) re Investment Partners, plan issues, today's call with J. Milanowski and other matters (.50). | 0.60 | 336.00 |



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|----------|-------------|---|------|----------|
| 09/13/06 | L. Ernce | Exchange emails with G. Kantor re status matters; telephone conference with M. Levinson re same (.10); exchange emails with Mesirow following up on Diversified Fund investor inquiry (.20). | 0.30 | 139.50 |
| 09/13/06 | L. Ernce | Telephone conference with M. Levinson, R. Worthen and M. Tucker (for part) re plan proposal from Plan Proponent No. 2 and related matters. | 0.50 | 232.50 |
| 09/15/06 | M. Levinson | Telephone conversation with B. Olson in preparation for the September 18th Diversified Committee conference call (.20); review and analyze lengthy J. McGimsey email memorandum re his thoughts on settlement versus litigation and forward the same to certain Diversified Committee members (.20); draft, revise and finalize lengthy email memorandum to the Diversified Committee re the agenda for the September 18th conference call (.40). | 0.80 | 448.00 |
| 09/18/06 | M. Levinson | Prepare for this afternoon's Diversified Committee conference call by reviewing prior email memoranda and documents (.20); participate in very long Diversified Committee conference call (1.70); review lengthy S. Katz follow-up email memorandum (.10). | 2.00 | 1,120.00 |
| 09/18/06 | L. Ernce | Exchange emails with A. Loraditch re logistics for committee conference calls (.10); attend Diversified Committee telephonic conference call (1.70); review email from S. Katz re follow-up to today's Diversified Committee call (.10). | 1.90 | 883.50 |
| 09/19/06 | M. Levinson | Review S. Katz email memorandum inquiring about document retention and review the M. Tucker email memorandum to me re the same (.10); draft, revise and finalize a lengthy responsive email memorandum to S. Katz and review her brief response thereto (.20). | 0.30 | 168.00 |
| 09/21/06 | M. Levinson | Long telephone conversation with S. Katz re plan status, claims against third parties and other matters. | 0.30 | 168.00 |
| 09/25/06 | M. Levinson | Email memorandum to the Diversified Committee in preparation for the upcoming conference call (.20); final preparation for Diversified Committee conference call (.20); participate in Diversified Committee conference call (1.90). | 2.30 | 1,288.00 |



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|----------|-------------|---|------|----------|
| 09/25/06 | L. Ernce | Draft email memo and letter to R. Worthen re Orrick's August 2006 fee statement; email to R. Worthen re Beckley Singleton's fee statement (.20); exchange emails and brief telephone conference with A. Loraditch re filing expense reimbursement application for committee members and timing for same (.10); emails to R. Worthen, S. Katz and T. Lawyer re whether they have any expenses they want reimbursed and timing issues (.10). | 0.40 | 186.00 |
| 09/25/06 | L. Ernce | Exchange emails with C. Harvick re today's creditors committee meeting (.10); conference with M. Levinson re agenda for today's meeting and review M. Levinson follow-up voicemail re same (.10); attend meeting of Diversified Committee (1.90); conference with M. Levinson after meeting re next steps (.10). | 2.20 | 1,023.00 |
| 09/26/06 | M. Levinson | Email memorandum to the Diversified Committee re the draft counterproposal the First Trust Committee and the exchange of follow-up email memoranda with E. Karasik (.30); review T. Lawyer email in response thereto, email M. Tucker re the same, review M. Tucker response to T. Lawyer and review brief T. Lawyer response (.20); telephone conversation with R. Worthen re the same (.10); exchange follow-up email memoranda with S. Katz (.10); another telephone conversation with R. Worthen, this one following the call with E. Karasik (.10); draft another lengthy email memorandum to the Diversified Committee, this one covering the discussion with E. Karasik and C. Pajak, and forward the same to J. Hermann and M. Tucker for their review (.30); review J. McGimsey email memorandum re this morning's email re the initial settlement proposal (.10); revise and finalize the new memorandum to the Diversified Committee, having reviewed J. Hermann's brief email on my previous draft (.20); review responses from S. Katz and G. Kantor and email memorandum to J. Hermann re the same (.10). | 1.50 | 840.00 |



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|----------|-------------|---|------|--------|
| 09/26/06 | L. Ernce | Exchange emails with S. Katz re seeking reimbursement of expenses; review T. Lawyer email re same (.10); review and respond to S. Katz email inquiry about whether Diversified Fund issue share certificates status of proof of interest form and exchange emails with C. Harvick re same (.20); review S. Katz email and expense receipts and begin drafting portion of expense reimbursement request (.20). | 0.50 | 232.50 |
| 09/27/06 | M. Levinson | Review J. McGimsey response to the possible revised counterproposal to First Trust and brief follow-up email memorandum to M. Tucker and J. Hermann re the same (.10); review T. Lawyer response and re-review G. Kantor and S. Katz responses (.10); email memorandum to the Diversified Committee re next steps with respect to the proposal to First Trust (.20); email memorandum to the Diversified Committee and professionals re the counterproposal emailed to E. Karasik (.10); exchange email memoranda with C. Nichols re his thoughts on the proposal and re next steps (.10); draft, revise and finalize lengthy end of the day email memorandum to the members of the Diversified Committee and to the Diversified professionals (.30). | 0.90 | 504.00 |
| 09/27/06 | L. Ernce | Review J. McGimsey email re professional fees and telephone conference with M. Levinson re same (.10); telephone conferences with A. Loraditch and J. Hermann re same (.20); review S. Katz email re professional fees and conference with M. Levinson re same (.10); email to S. Katz responding to her inquiry about whether Diversified Fund issued share certificates (.10). | 0.50 | 232.50 |
| 09/28/06 | L. Ernce | Exchange multiple emails with S. Katz and with C. Harvick re status of Form 1099s issued by USA Commercial for tax year 2005. | 0.20 | 93.00 |
| 09/29/06 | L. Ernce | Draft and revise application for reimbursement of expenses for R. Worthen and S. Katz. | 0.60 | 279.00 |
| 09/29/06 | L. Ernce | Email to R. Worthen re expenses for reimbursement application and review response. | 0.10 | 46.50 |



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B153 – Meetings & Communications with the Committee or members of the 23.80 12,321.00
Committee Total

| Timekeeper Summary | Hours | Rate | Amount |
|-----------------------|-------|----------|-------------|
| Lynn T. Ernce | 10.60 | 465.00 | 4,929.00 |
| Marc A. Levinson | 13.20 | 560.00 | 7,392.00 |
| Total All Timekeepers | 23.80 | \$517.69 | \$12,321.00 |



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Task B154 – Meetings & Communications with the Creditors or Equity holders

| | | | | |
|----------|-------------|---|------|--------|
| 09/01/06 | M. Levinson | Telephone conversation with Diversified Fund investor, J. Gallegos (.20); review email memoranda from a number of Diversified Fund investors including S. Greenbaum, G. Pizzo, B. Jensen, E. Dean and others, and review the L. Ernce responses thereto (.20). | 0.40 | 224.00 |
| 09/01/06 | L. Ernce | Telephone call from investor S. Palmer re case status and related issues (.20); telephone call from investor J. Krelle and email to J. Krelle with information about Diversified Committee website (.30); telephone call from investor E. Dean (.30); telephone call from investor K. Woltz (.20); draft email response to investor E. Dean (.10); review and respond to two email inquiries from investor S. Greenbaum (.30); review and respond to email inquiry from investor B. Jensen (.10); review inquiry from investor S. Pizzo and conference with M. Levinson re responding to same (.10). | 1.60 | 744.00 |
| 09/01/06 | L. Ernce | Revise and update Diversified Committee's website. | 0.60 | 279.00 |
| 09/05/06 | L. Ernce | Review voicemail from Diversified investor J. Deuerling and telephone conference with J. Deuerling to respond to his questions (.10); telephone call from investor G. Taylor (.30); draft email to G. Taylor to respond to his questions and provide website information (.10); draft email responding to concerns of investor G. Pizzo (.10); review and respond to email inquiry from investor J. O'Sullivan (.10); review and respond to email inquiry from investor L. Taylor (.10); review and respond to email from investor R. Ryan (.10); review and respond to email inquiry from investor A. Olsen (.10). | 1.00 | 465.00 |



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| | | | | |
|----------|-------------|---|------|--------|
| 09/05/06 | M. Levinson | Telephone conversation with Diversified investor P. Sindler (.10); telephone conversation with L. Ernce re her conversation with Diversified investor G. Taylor (.10); telephone conversation with Diversified investor G. Merson (.10); review lengthy L. Ernce email memoranda to various Diversified investors, including G. Taylor, A. Olson, J. O'Sullivan and R. Ryan (.10). | 0.40 | 224.00 |
| 09/06/06 | L. Ernce | Telephone call from Diversified Fund investor Blum re questions about distribution (.10); review and respond to email inquiries from investor D. Moosberg (.10); telephone conference with investor N. Egge (.20); review and respond to email inquiries from investor K. Fuhriman (.10); review and respond to email inquiry from K. Miller (.10). | 0.60 | 279.00 |
| 09/06/06 | M. Levinson | Telephone conversation with Diversified Fund investor C. Brice (.20); review correspondence and email memorandum from a borrower (Brookmere) re its attempt to resolve its loan, forward the same to T. Allison and A. Jarvis under cover of an email memorandum and review T. Allison response (.20); review L. Ernce email memoranda with various Diversified Fund investors including K. Miller and K. Fuhriman (.10). | 0.50 | 280.00 |
| 09/06/06 | L. Ernce | Exchange emails with J. Pulliam re responding to inquiry from attorney E. Nelson's office. | 0.10 | 46.50 |
| 09/06/06 | L. Ernce | Exchange emails with M. Levinson and A. Loraditch re status of draft response to J. McGimsey inquiries about professional fees (.10); review A. Loraditch comments (.10); revise and finalize response (.20) | 0.40 | 186.00 |



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|----------|-------------|---|------|----------|
| 09/07/06 | M. Levinson | Telephone conversation with Diversified Fund investor, K. Holland (.10); review email memoranda from BMC and from L. Ernce re the distribution of a letter/status report to all Diversified Fund investors and telephone conversation with L. Ernce re the same (.20); review and revise the lengthy draft letter /status report to Diversified Fund investors (.60); review a number of follow-up email memoranda re distributing the letter to all Diversified Fund investors (.10); further review and revise the draft letter /status report and email the same to L. Ernce (.60); review L. Ernce email memorandum to the Diversified Committee covering the draft letter (.10). | 1.70 | 952.00 |
| 09/07/06 | L. Ernce | Continue drafting and revising long letter to Diversified Fund investors (2.60); email to M. Levinson re same (.10); review email and mailing lists from J. Miller at BMC (.10); emails to M. Levinson re same and telephone conference with M. Levinson re same (.20); further emails to J. Miller (.10); review M. Levinson comments to letter (.10); revise and finalize draft letter and email to Diversified Committee members for review (.40). | 3.60 | 1,674.00 |
| 09/10/06 | L. Ernce | Review Diversified Committee members' comments to draft letter to Diversified Fund investors. | 0.10 | 46.50 |
| 09/11/06 | L. Ernce | Telephone call from investor W. Kirby and follow-up email to W. Kirby re same (.20); telephone call from investor D. Newton (.20); telephone call from investor P. Jacques and follow-up email to S. Smith at Mesirow and P. Jacques re same (.20); review and respond to email from investor J. Palmer (.10). | 0.70 | 325.50 |
| 09/11/06 | M. Levinson | Review and interlineate comments to today's draft of the letter to all Diversified Fund investors, as revised by L. Ernce in light of comments from members of the Diversified Committee (.30); review the next version of the letter, as transmitted to the members of the Diversified Committee, and review the L. Ernce email memorandum re the same (.10). | 0.40 | 224.00 |



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|----------|-------------|--|------|--------|
| 09/11/06 | L. Ernce | Email to R. Worthen responding to his inquiry about operation of BMC website; emails to Diversified Committee members re status of letter to Diversified Fund investors (.10); revise draft letter to Diversified Fund investors based on comments received from Diversified Committee members (.50); review M. Levinson comments and further revise letter (.20); email to Diversified Committee re means for addressing problem of receiving multiple documents from debtors in the mail (.10); email memo to Diversified Committee re next version of letter to Diversified Fund members and review email re R. Worthen sign-off on next version of letter (.10). | 1.00 | 465.00 |
| 09/11/06 | L. Ernce | Return telephone call to Diversified Fund investor P. Sindler and email to M. Levinson re same. | 0.20 | 93.00 |
| 09/12/06 | L. Ernce | Telephone call from investor V. Lagormasino. | 0.30 | 139.50 |
| 09/12/06 | M. Levinson | Telephone conversation with Diversified investor R. Sharpe re case status. | 0.10 | 56.00 |
| 09/12/06 | L. Ernce | Telephone conference with M. Levinson re my call with a concerned investor who has been receiving information from the company and brokers that Diversified Fund members will not recover anything and re steps for addressing this (.10); draft email memo to M. Levinson re same (.10); review M. Levinson email memo to T. Allison and A. Jarvis re same (.10). | 0.30 | 139.50 |
| 09/13/06 | L. Ernce | Telephone call from investor J. Abodeely (.10); telephone call from investor J.D. Jones (.30); review and respond to email inquiries from investor D. Stibor (.10); review and respond to emails from investor L. Avila and from M. Avila (.20); review and respond to email from investor J.D. Jones and review A. Loraditch response to inquiry from investor G. Muir (.10); review and respond to email from B. Jensen on behalf of investor L. Webb (.10); follow-up emails with Mesirow personnel re status of response to inquiry on P. Jacques claim and review response; email to P. Jacques re same (.10). | 1.00 | 465.00 |



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|----------|-------------|--|------|--------|
| 09/13/06 | M. Levinson | Telephone conversation with L. Ernce re revising the letter to creditors (.10); review the email memorandum from B. Olson for Diversified investor L. Webb and review the L. Ernce response thereto (.10). | 0.20 | 112.00 |
| 09/14/06 | L. Ernce | Telephone call with investor M. Palmer (.10); review and respond to email inquiry from K. Miller (.10); telephone call from investor A. Scalleat (.20); review and respond to email inquiry from investor D. Bohall (.10); review and respond to email inquiries from investor A. Kassebaum and exchange emails with A. Loraditch re her communications with same investor (.30). | 0.80 | 372.00 |
| 09/14/06 | M. Levinson | Review email memoranda from Diversified investor P. Rieger and exchange email memoranda with L. Ernce re the same (.10); review the exchange of email memoranda between Diversified investor K. Miller and L. Ernce (.10). | 0.20 | 112.00 |
| 09/14/06 | L. Ernce | Review email inquiry from investor P. Rieger and email to M. Levinson re responding to same. | 0.10 | 46.50 |
| 09/15/06 | L. Ernce | Review and respond to email inquiry from investor D. Golden (.10); review and respond to email inquiry from investor M. Williams (.10); review and respond to email inquiry from investor J. Howell (.10); review email inquiry from investor A. Olsen and email to M. Levinson re same (.10); review and respond to email inquiry from investor D. Duesing (.10); review voicemail inquiry from investor E. Johnston and draft email responding to inquiry (.10). | 0.60 | 279.00 |
| 09/15/06 | M. Levinson | Review email inquiries from Diversified investors E. Johnson, J. Howell and A. Olson and review the L. Ernce response to J. Howell. | 0.20 | 112.00 |



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|----------|-------------|--|------|--------|
| 09/15/06 | L. Ernce | Email memo to M. Levinson re questions being frequently asked by Diversified investors and responding to same (.10); review debtors' report on September 13 hearing and email to Diversified Committee professionals re same and posting to Diversified Committee website (.10); attention to updating Diversified Committee's website with various new information (.30); review M. Levinson email to Diversified Committee re agenda items and issues for Monday's Diversified Committee call (.10). | 0.60 | 279.00 |
| 09/17/06 | L. Ernce | Review and respond to email inquiry from investor D. Duesing re non-Diversified loan. | 0.10 | 46.50 |
| 09/18/06 | L. Ernce | Telephone call from investor F. Mayfield (.10); telephone call from investor D. Snider (.20); review and respond to multiple emails from investor E. Fisher (.20). | 0.50 | 232.50 |
| 09/18/06 | L. Ernce | Exchange emails with C. Harvick re questions from investor about Universal Hawaii loan. | 0.10 | 46.50 |
| 09/19/06 | L. Ernce | Telephone conference with attorney J. Foley who represents a Diversified investor. | 0.20 | 93.00 |
| 09/19/06 | M. Levinson | Review most recent email memorandum from Diversified investor A. Olsen and review L. Ernce email memorandum re the same. | 0.10 | 56.00 |
| 09/19/06 | L. Ernce | Email to M. Levinson and A. Loraditch re email from investor A. Olsen and related issues. | 0.10 | 46.50 |
| 09/20/06 | M. Levinson | Review email memoranda from J. Massa of a Diversified investor, Landco (.10); conference with L. Ernce re the same and re responding to investor inquiries, generally (.10). | 0.20 | 112.00 |
| 09/20/06 | L. Ernce | Exchange emails from M. Levinson re inquiries from investor J. Massa and conference with M. Levinson re responding to same. | 0.20 | 93.00 |
| 09/21/06 | L. Ernce | Telephone call from investor J. Palmer (.10); telephone call from investor Deen (.10); review and respond to email inquiry from A. Maestri (.10); review and respond to email inquiry from investor M. Bowman (.10). | 0.40 | 186.00 |



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|----------|-------------|---|------|--------|
| 09/21/06 | M. Levinson | Voicemail message from Diversified Fund investor, P. Sindler, conference with L. Ernce re the same and exchange email memoranda with L. Ernce re the same (.10); review very lengthy L. Ernce email memorandum to Diversified investors, the Bowmans, and her long email to Diversified investor, A. Maestri (.10); telephone conversation with L. Ernce re updating the letter to all Diversified investors and circulating the next draft to the Diversified Committee (.10). | 0.30 | 168.00 |
| 09/21/06 | L. Ernce | Telephone conference with Diversified investor P. Sindler and email to M. Levinson re my call with P. Sindler. | 0.30 | 139.50 |
| 09/21/06 | L. Ernce | Update Diversified Committee's website to include various new information, including new hearing dates and debtors' latest loan summary reports (.30); draft and revise information sheet for Diversified investors related to proof of claim and proof of interest form for posting on Diversified Committee's website (.20); emails to Diversified professionals re same (.10). | 0.60 | 279.00 |
| 09/22/06 | L. Ernce | Review and respond to email inquiries from investor A. Maestri (.10); review and respond to email inquiries from investor L. Janus (.10). | 0.20 | 93.00 |
| 09/22/06 | M. Levinson | Review email inquiry from Diversified investor L. Janus and the lengthy L. Ernce reply thereto (.10); review the letter and motion by the Jessups (.10). | 0.20 | 112.00 |
| 09/22/06 | L. Ernce | Review latest Diversified loan status report from C. Harvick and attention to updating Diversified Committee website with new information. | 0.20 | 93.00 |
| 09/22/06 | L. Ernce | Attention to Diversified committee website maintenance issues. | 0.20 | 93.00 |
| 09/25/06 | L. Ernce | Telephone conference with investor R. O'Hara and draft email memo to R. O'Hara re information on available websites and related matters. | 0.20 | 93.00 |
| 09/25/06 | L. Ernce | Review files and emails and revise draft letter to investors from Diversified Committee (.60); email memo to M. Levinson re latest changes and requesting comments (.10). | 0.70 | 325.50 |



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|----------|-------------|--|------|--------|
| 09/26/06 | L. Ernce | Review email from investor B. Boone and draft email response. | 0.10 | 46.50 |
| 09/26/06 | L. Ernce | Long telephone call from relative of investor Bloom (.60); telephone call from investor F. Maffeo (.10). | 0.70 | 325.50 |
| 09/26/06 | L. Ernce | Revise and update Diversified committee's website to include recent information and documents. | 0.30 | 139.50 |
| 09/27/06 | L. Ernce | Review and respond to email inquiry from attorney J. King, who represents certain Diversified investors. | 0.10 | 46.50 |
| 09/27/06 | M. Levinson | Exchange voicemail messages with Diversified investor, R. Sharpe and review L. Ernce email responses to two Diversified investors. | 0.10 | 56.00 |
| 09/28/06 | L. Ernce | Telephone call from investor E. Malouf (.20); review and respond to email inquiry from investor D. Schroeder (.20). | 0.40 | 186.00 |
| 09/28/06 | L. Ernce | Further revise letter to Diversified investors. | 0.40 | 186.00 |
| 09/28/06 | M. Levinson | Review lengthy L. Ernce email memorandum to Diversified investor D. Schroeder. | 0.10 | 56.00 |
| 09/28/06 | L. Ernce | Attention to revising and updating Diversified Committee website. | 0.60 | 279.00 |
| 09/29/06 | L. Ernce | Review email inquiry from investor S. Novara and email to FTI professionals re same. | 0.10 | 46.50 |
| 09/29/06 | M. Levinson | Review email memorandum from Diversified investor J. Goertz and the follow-up email memorandum from M. Tucker (.10); exchange email memoranda with L. Ernce re finalizing the Diversified Committee letter to Diversified investors (.10); review and revise the current version of the draft letter to all Diversified investors (.40); exchange follow-up email memoranda with J. Hermann and L. Ernce (.10); review J. Hermann comments to the last draft of the letter to investors, review the next draft of the letter that included revisions in light of such comments and review L. Ernce email memorandum to R. Worthen re the same (.20). | 0.90 | 504.00 |
| 09/29/06 | L. Ernce | Review letter from investor C. Clark and emails from M. Levinson and A. Loraditch re same. | 0.10 | 46.50 |



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|--|------------|--|-------|-----------|
| 09/29/06 | L. Erncc | Review emails with M. Tucker re status of letter to Diversified investors from Diversified committee and review emails with investor inquiries forwarded by M. Tucker (.10); email to M. Tucker re status of letter to Diversified investors and providing information for his response to investor inquiries (.10); review J. Hermann and M. Levinson emails re same and review applicable bankruptcy rules (.20); conference with M. Levinson re latest version of investor letter and modifications to letter (.10); revise letter and email next version of letter to M. Levinson and J. Hermann (.20); review J. Hermann comments and further revise letter (.20); telephone conference with M. Tucker re status of his comments (.10); email memo to R. Worthen re next version of letter and timing for sending to investors (.10). | 1.10 | 511.50 |
| 09/29/06 | J. Hermann | Prepare proposed response to Diversified Fund member inquiring as to claims to be made by Diversified Fund in USACM case (.20); review and revise update and advice letter to all Diversified Fund investors (.50). | 0.70 | 399.00 |
| <i>B154 – Meetings & Communications with the Creditors or Equity holders</i> | | | 28.20 | 13,756.50 |
| <i>Total</i> | | | | |

| Timekeeper Summary | Hours | Rate | Amount |
|------------------------------|--------------|-----------------|--------------------|
| Lynn T. Erncc | 21.50 | 465.00 | 9,997.50 |
| Jeffery D. Hermann | 0.70 | 570.00 | 399.00 |
| Marc A. Levinson | 6.00 | 560.00 | 3,360.00 |
| Total All Timekeepers | 28.20 | \$487.82 | \$13,756.50 |



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Task B160 – Fee/Employment Applications

| | | | | |
|----------|-------------|---|------|----------|
| 09/11/06 | L. Ernce | Review email memo from M. Levinson requesting that I work on revising Orrick's prebills for purposes of its August 2006 fee statement and email to M. Levinson re same. | 0.10 | 46.50 |
| 09/13/06 | L. Ernce | Review and substantially revise Orrick's prebills for August 2006. | 2.40 | 1,116.00 |
| 09/21/06 | M. Levinson | Review the lengthy M. Tucker email memorandum re the debtors' attempt to employ Beadle, McBride as an ordinary course professional. | 0.10 | 56.00 |
| 09/21/06 | J. Hermann | Review and analyze debtors ordinary course employment application and addendum identifying accounting firm to be employed (.20); participate in exchange of email correspondence with Diversified Fund committee professionals regarding possible waiver of claims against said accounting firm and regarding related issues (.20). | 0.40 | 228.00 |
| 09/21/06 | L. Ernce | Continue working on Orrick's invoice and related matters for August fee statement. | 1.50 | 697.50 |
| 09/22/06 | M. Levinson | Review and revise Orrick's interim fee statement for August. | 1.30 | 728.00 |
| 09/22/06 | L. Ernce | Emails with M. Levinson re status of Orrick's invoice and monthly fee statement (.10); continue working on revisions to Orrick's invoices and monthly fee statement including conferences with billing coordinator re corrections and conferences with M. Levinson (1.20); revise and finalize draft of monthly fee statement and exhibit charts based on finalized invoice (.30); email to M. Levinson re same and status matters (.10). | 1.70 | 790.50 |
| 09/25/06 | L. Ernce | Conference with M. Levinson re Orrick's fee statement for August 2006 (.10); revise and finalize Orrick's fee statement and circulate to reviewing parties per interim fee procedure order (.30). | 0.40 | 186.00 |
| 09/25/06 | L. Ernce | Exchange emails with M. Levinson and A. Loraditch re status of filing of monthly statements or fee applications by FTI and email to M. Tucker re same. | 0.10 | 46.50 |



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|---|-------------|---|-------------|-----------------|
| 09/26/06 | M. Levinson | Exchange a series of email memoranda with A. Loraditch and L. Ernce re the August interim fee statements both served and filed by a number of professionals and telephone conversation with A. Loraditch re the same. | 0.20 | 112.00 |
| 09/28/06 | L. Ernce | Attention to matters related to J. McGimsey's inquiries about professional fees. | 0.80 | 372.00 |
| 09/29/06 | M. Levinson | Exchange email memoranda with L. Ernce re preparation of the order approving Orrick's first interim fee application. | 0.10 | 56.00 |
| 09/29/06 | L. Ernce | Review draft orders approving Shea & Carlyon and Stutman fee applications; email memo to M. Levinson re status of order on Orrick's fee application. | 0.10 | 46.50 |
| 09/29/06 | J. Hermann | Telephone conference with M. Tucker and M. Levinson regarding fee application issues raised in bankruptcy court yesterday. | 0.10 | 57.00 |
| <i>B160 – Fee/Employment Applications Total</i> | | | <i>9.30</i> | <i>4,538.50</i> |

| Timekeeper Summary | Hours | Rate | Amount |
|------------------------------|-------------|-----------------|-------------------|
| Lynn T. Ernce | 7.10 | 465.00 | 3,301.50 |
| Jeffery D. Hermann | 0.50 | 570.00 | 285.00 |
| Marc A. Levinson | 1.70 | 560.00 | 952.00 |
| Total All Timekeepers | 9.30 | \$488.01 | \$4,538.50 |



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Task B170 – Fee/Employment Objections

| | | | | |
|----------|-------------|--|------|--------|
| 09/13/06 | L. Ernce | Review objection by JV Lenders to Shea & Carlyon fee application and email to M. Levinson re same. | 0.10 | 46.50 |
| 09/14/06 | L. Ernce | Exchange emails with A. Loraditch re whether Diversified Committee will object to the monthly fee statement of any estate professional. | 0.10 | 46.50 |
| 09/15/06 | L. Ernce | Review McKnight response to Shea & Carlyon fee application and email to M. Levinson re same (.10); exchange emails with A. Loraditch and M. Levinson re possible response to Gordon & Silver fee application (.20); telephone conference with M. Levinson re same (.10); initial review and analyze Unsecured Creditors Committee objection to debtors' professionals' fees and attempts to shift fees and expenses to Diversified Fund (.40); initial review of U.S. Trustee objection to monthly fee statements (.20). | 1.00 | 465.00 |
| 09/16/06 | M. Levinson | Initial review the U.S. Trustee's objections to the interim fee applications filed by Orrick, Beckley, Ray Quinney, Mesirow and other firms emailed late yesterday by A. Landis (.20); forward the same to Diversified professionals and exchange brief follow-up email memoranda with J. Hermann (.10). | 0.30 | 168.00 |
| 09/16/06 | L. Ernce | Exchange emails with M. Levinson re U.S. Trustee objection to Orrick's monthly fee statement. | 0.10 | 46.50 |
| 09/18/06 | J. Hermann | Telephone conference with M. Levinson, M. Tucker and C. Harvick regarding USACM unsecured creditors committee objection to allocation of debtors' professional fees and manner of responding to the same. | 0.30 | 171.00 |
| 09/18/06 | M. Levinson | Telephone conversation with M. Tucker, C. Harvick and J. Hermann re the objection of the USACM unsecured creditors committee to the allocation of Mesirow, Ray Quinney and Schwartzer fees and costs (.30); conference with L. Ernce re next steps with respect to the same (.10). | 0.40 | 224.00 |



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|----------|------------|---|------|--------|
| 09/18/06 | L. Ernce | Telephone conference with M. Levinson re U.S. Trustee's objection to Orrick's monthly fee statement and next steps (.10); review U.S. Trustee objections to other fee applications (.20); telephone conference with A. Loraditch re her office's communications with U.S. Trustee re objection to Beckley Singleton email and related matters (.20); exchange emails with C. Harvick re providing response to USACM unsecured creditors committee objection to debtors' professionals fee applications (.10); email to A. Landis requesting meet and confer on U.S. Trustee objection to Orrick's fee statements and review A. Landis response (.10); review JV lenders' omnibus response to fee applications and email to Diversified Committee professionals re same (.10). | 0.80 | 372.00 |
| 09/19/06 | J. Hermann | Consider and analyze issues raised by objection to professional fees filed on behalf of T. Hantges and J. Milanowski. | 0.20 | 114.00 |
| 09/19/06 | J. Hermann | Telephone conference with M. Tucker and Levinson regarding issues in connection with objections to debtor professional fees filed by unsecured creditors committee and response to the same. | 0.20 | 114.00 |
| 09/19/06 | J. Hermann | Review and revise email correspondence to U.S. Trustee's office regarding response to objection to Orrick's fees. | 0.20 | 114.00 |
| 09/19/06 | J. Hermann | Telephone conference with M. Levinson and L. Ernce regarding issues in connection with U.S. Trustee's objection to Orrick fee application and related matters. | 0.20 | 114.00 |



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|----------|-------------|---|------|--------|
| 09/19/06 | M. Levinson | <p>Portion of long telephone conversation with J. Hermann, with M. Tucker for part, re responding to the USACM committee's objection to the Ray Quinney, Schwartz and Mesirov fee applications (.20); review and revise the draft L. Ernce email memorandum to A. Landis re the limited objection to the Orrick fee application, review the J. Hermann revised version and send a follow-up email memorandum to both (.20); telephone conversation with J. Hermann and L. Ernce re finalizing the same (.10); review the version of the email memorandum sent to A. Landis (.10); review the J. Milanowski objection to all fee applications (.10).</p> | 0.70 | 392.00 |
| 09/19/06 | L. Ernce | <p>Email to M. Tucker re U.S. Trustee's objections to professionals' monthly fee statements (.10); exchange emails with A. Loraditch re filing Diversified Committee's response to unsecured creditors committee objection to debtors' professionals' fees and logistics (.10); telephone conference with A. Loraditch and B. Olson re same (.20); telephone conferences with A. Loraditch, B. Olson, C. Pajak and A. Parlen re same with B. Kotter for part (.30); email to C. Harvick re any substantive comments to unsecured creditors committee objection from FTI (.10); conference with M. Levinson re responding to U.S. Trustee re objection to Orrick's time entries (.10); email to J. Hermann re status of meet and confer with U.S. Trustee office and sending A. Landis a substantive response (.10); draft email to A. Landis, review M. Levinson and J. Hermann comments and telephone conference with M. Levinson and J. Hermann re same (.30); revise and finalize email to A. Landis (.10); review email from B. Kotter re request for extension of time to respond to USACM unsecured creditors committee objection (.10); review USACM unsecured creditors committee objection to debtors' motion for approval of ordinary course professionals (.10).</p> | 1.60 | 744.00 |



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|----------|-------------|--|------|--------|
| 09/20/06 | J. Hermann | Portion of conference call with A. Jarvis, M. Levinson and M. Tucker re fee objections of U.S. Trustee's office. | 0.10 | 57.00 |
| 09/20/06 | M. Levinson | Portion of long telephone conversation with A. Jarvis, J. Hermann and M. Tucker devoted to the U.S. Trustee's objections to the Orrick and Ray Quinney fee applications and the USACM committee objection to the Orrick and Ray Quinney fee applications (.10); review and analyze R. Charles email memorandum re his thoughts on next steps with respect to the USACM objection and exchange follow-up email memoranda with L. Ernce re the same (.20); conference with L. Ernce re the same and re structuring the Diversified Fund pleading in response to the USACM committee objection (.20). | 0.50 | 280.00 |
| 09/20/06 | L. Ernce | Continue working on Orrick invoice for August monthly fee procedure, including working with billing coordinator re same. | 1.70 | 790.50 |
| 09/20/06 | L. Ernce | Review email from R. Charles re extension for filing replies to USACM unsecured creditors committee objection to debtors' professionals' fee applications and his request for proposals on fair allocation; email to M. Levinson re same and telephone conference with M. Levinson (.20); review C. Harvick email re his comments to USACM unsecured creditors committee objection (.10). | 0.30 | 139.50 |
| 09/21/06 | M. Levinson | Portion of long telephone conversation with R. Olson and A. Loraditch devoted to a discussion of the USACM objection to the Ray Quinney and Mesirow fee applications. | 0.20 | 112.00 |
| 09/21/06 | L. Ernce | Review reply in support of objections to Lewis & Roca fee application (.10); exchange emails with B. Kotter and other counsel re form of stipulation to extend time for responding to USACM unsecured creditors committee's objections to debtors' professionals' fee applications and attempts to shift fees from USACM to Diversified Fund (.20); exchange emails with A. Loraditch re logistics for filing and service of Diversified Committee's response in light of stipulated extension of deadline to next Monday (.10). | 0.40 | 186.00 |



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|----------|-------------|---|------|--------|
| 09/22/06 | J. Hermann | Further prepare response to time descriptions for U.S. Trustee objection. | 0.40 | 228.00 |
| 09/22/06 | M. Levinson | Review and respond to J. Hermann and L. Ernce email memoranda re the U.S. Trustee's limited objection to Orrick's monthly fee statements. | 0.10 | 56.00 |
| 09/22/06 | L. Ernce | Telephone conference with R. Olson re possible strategies for responding to USACM unsecured creditors committee's attempt to shift professionals fees and expenses from USACM to the Diversified Fund (.20); review B. Olson emails and legal memos re same (.30); conference with M. Levinson re same (.10); work on argument outline for response (.20); conference with M. Levinson re USACM unsecured creditors committee's decision not to push the reallocation issue at next week's hearing, so no need for Diversified to file any response (.10); email memo to A. Loraditch and R. Olson re same (.10); review email from S. Freeman confirming same and exchange emails with A. Loraditch (.10). | 1.10 | 511.50 |
| 09/22/06 | L. Ernce | Email to J. Hermann re responding to U.S. Trustee's objection to Orrick's time entries and status of meet and confer attempts (.10); conference with M. Levinson re issues related to same and his discussions with A. Jarvis and review J. Hermann email re same (.20). | 0.30 | 139.50 |
| 09/25/06 | M. Levinson | Review First Trust Committee's response to the various objections filed by Investment Partners, the McKnights and others and telephone conversation with L. Ernce re the same and re related matters (.20); review lengthy L. Ernce email memorandum re various issues relating to possibly objecting to the debtors' retention of Beadle, McBride and analysis re next steps in light thereof (.20). | 0.40 | 224.00 |
| 09/25/06 | L. Ernce | Detailed voicemail to A. Landis re meeting and conferring on U.S. Trustee's objection to Orrick's monthly fee statements; email to M. Levinson and J. Hermann re same (.10); review First Trust Deed Fund committee's response to objections to its professionals' fee applications (.20). | 0.30 | 139.50 |



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|----------|------------|---|------|----------|
| 09/25/06 | L. Ernce | Review Beckley Singleton fee statement (.10); review fee statements for other estate professionals including professionals for debtors, USACM unsecured creditors committee and direct lenders (.40). | 0.50 | 232.50 |
| 09/25/06 | L. Ernce | Telephone conference with M. Levinson re timing for objecting to debtors' proposed ordinary course professionals (.10); review debtors' motion for approval of ordinary course professionals and proposed procedures and most recent case management order (.20); email memo to M. Levinson re timing for objecting to motion and specific ordinary course professionals (.10). | 0.40 | 186.00 |
| 09/26/06 | J. Hermann | Telephone conference with M. Levinson and M. Tucker regarding issues bearing upon fee applications and objections of USACM unsecured creditors committee to the same. | 0.10 | 57.00 |
| 09/26/06 | J. Hermann | Review and analyze comments of U.S. Trustee office to Orrick fees included in photocopies received from U.S. Trustee's office. | 0.50 | 285.00 |
| 09/26/06 | J. Hermann | Prepare response to U.S. Trustee objections including revision of time entries objected to as containing insufficient information. | 2.80 | 1,596.00 |
| 09/26/06 | J. Hermann | Telephone conference with M. Levinson and M. Tucker regarding fee objections filed by USACM unsecured creditors committee and related matters. | 0.10 | 57.00 |
| 09/26/06 | J. Hermann | Participate in conference call with A. Jarvis, S. Strong and M. Levinson regarding fee objections asserted but not filed by U.S. Trustee. | 0.10 | 57.00 |
| 09/26/06 | J. Hermann | Telephone conference with M. Levinson and L. Ernce regarding fee objection raised by U.S. Trustee and steps being taken to respond to U.S. Trustee request for further information. | 0.10 | 57.00 |



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|----------|-------------|--|------|--------|
| 09/26/06 | M. Levinson | <p>Initial review of the Ray Quinney and Mesirow responses to the objections to their first interim fee applications (.20); telephone conversation with M. Tucker and J. Hermann re the USACM objection (.20); telephone conversation with E. Karasik and C. Pajak re the USACM objection (.10); telephone conversation with M. Tucker and J. Hermann re my call with E. Karasik and C. Pajak re the USACM unsecured creditors committee objections, re the R. Charles email that arrived during the call and re related (.10); conference with L. Ernce re the same and re preparing a response to the USACM unsecured creditors committee objection (.10); telephone conversation with A. Jarvis, S. Strong and J. Hermann, for part, re the USACM objection, the position of the U.S. Trustee and related matters (.30); conference with L. Ernce re the foregoing and re preparing a response to the USACM unsecured creditors committee objection (.20); telephone conversation with J. Hermann and L. Ernce re responding to the U.S. Trustee's lumping claim (.10).</p> | 1.30 | 728.00 |
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|----------|----------|--|------|--------|
| 09/26/06 | L. Ernce | <p>Review email from A. Landis re detail on his office's objections to Orrick's time entries and review detail (.10); email to J. Hermann and M. Levinson re same (.10); review H. Hermann revisions to June and July time entries and attention to revising few additional entries for me and M. Levinson (.30); telephone conference with M. Levinson and J. Hermann re responding to U.S. Trustee's objection and related matters (.20); conference with M. Levinson re USACM unsecured creditors committee has renewed the issue of reallocation of fees and expenses from USACM to Diversified Fund and need for drafting response (.20); email to Nevada counsel re same and logistics (.10); re-review unsecured creditors committee's pleading and begin drafting and revising response to USACM unsecured creditors committee (.60); conference with M. Levinson re strategy for same (.10); continue drafting (.20).</p> | 1.90 | 883.50 |
| 09/26/06 | L. Ernce | <p>Review Ray Quinney's response to objection of USACM unsecured creditors committee and email memo to Diversified professionals re same (.20); review Mesirow's response to same objection and email to Diversified professionals re same (.20); review order granting stipulation to extend time to respond to USACM unsecured creditors committee's objection and review portions of fee applications filed by Shea & Carlyon with court (.20); review expense reimbursement application filed on behalf of Direct Lenders committee (.10); exchange emails with A. Loraditch re issues related to interim fee procedures (.10).</p> | 0.80 | 372.00 |